SELECT EQUITY MF SCHEMES

Performance Comparisons

August 2026

Unique Stock Holding Held By Mutual Funds

Stock Name	Sector	Scheme Holding the Stock	AUM (₹ cr)	% of AUM	No. of shares
Vindhya Telelinks Ltd	Media and Communications	Nippon India Small Cap Fund	78,957	0.25	9,74,673
Hirect Ltd	Capital Goods	Tata Small Cap Fund	12,696	1.15	10,86,366
OCCL Ltd	Chemicals	HDFC Large & Mid Cap Fund	30,099	0.07	13,11,000
LT Elevator Ltd	Capital Goods	Bandhan Small Cap Fund	31,103	0.10	10,80,000
Apollo Pipes Ltd	Consumer Durables	Franklin India Small Cap Fund	14,467	0.72	20,23,000
Amanta Healthcare Ltd	Healthcare	Bandhan Small Cap Fund	31,103	0.11	20,67,840
Satin Creditcare Network Ltd	Financials	Bandhan Small Cap Fund	31,103	0.15	18,90,000
Shankara Buildpro Ltd	Retail and Other Services	Franklin India Small Cap Fund	14,467	0.97	11,30,373
IKIO Technologies Ltd	Capital Goods	HDFC Large & Mid Cap Fund	30,099	0.05	6,82,473
NIIT Ltd	Retail and Other Services	Nippon India Small Cap Fund	78,957	0.13	1,11,11,066
Antony Waste Handling Cell Ltd	Miscellaneous	Old Bridge Focused Fund	3,995	0.71	6,62,555
Marathon Nextgen Realty Ltd	Construction	Quant Small cap Fund	34,069	0.77	66,99,605
Solarworld Energy Solutions Ltd	Infrastructure	Motilal Oswal Large Cap Fund	3,220	1.05	18,00,000
EFC (I) Ltd	Miscellaneous	Bandhan Small Cap Fund	31,103	0.30	47,87,651

Unique stocks are the stocks that are held by only one fund house and not held by other fund houses.

Out of 185 unique stocks, we filtered out stocks with a market value of more than ₹10 crore as of Jul’26, resulting in a refined list of 37 stocks.

Source: Data as on July 31, 2026

ALIGNING THE DRIVERS, THE STRATEGY AND THE INVESTMENTS

TRADE , EARNINGS, GEOPOLITICS IN FOCUS

- **Unemployment Rate Drops:** The all-India unemployment rate declined to a four-month low of 5.1% in July, largely driven by a seasonal agricultural pickup and improved kharif sowing following a strong recovery in monsoon rains.
- **CPI Inflation Hardens:** India's retail inflation accelerated to a 19-month high of 4.45% in July from 4.38% in June, remaining above the RBI's 4% target due to rising food inflation which quickened to 5.52%.
- **Foreign Portfolio Rebound:** Foreign Portfolio Investors (FPIs) reversed a multi-month selling streak to become net buyers in July, recording equity inflows of ~Rs 20,200 crore as market sentiment stabilized.
- **Rupee Extends Volatility:** The Indian rupee faced continued pressure against the US dollar, trading in a volatile range of 94.26 to 96.23 in July as the RBI actively balanced heavy dollar demand fueled by global commodity spikes.

EQUITY INVESTMENT STRATEGY

Although the global trade outlook looks bleak, as of now, domestic fundamentals remain robust and we see no reason to alter our investment strategy.

Our Investment Strategy :

- Invest in companies exhibiting resilience in earnings growth
- Adopt a GARP/GARV oriented strategy
- Maintain low weightage on capex oriented investments and higher on consumption

M-Cap focus:

- Mid and Small Caps have recovered faster and higher from the lows, as compared to Large Caps, but we would advice investors to keep equitable allocation across market caps. ***So we would direct fresh investments as per asset allocation strategy.***

Deployment Strategy :

- Invest in 3 tranches – (i) 1/3 now, (ii) 1/3 in any further fall and (iii) 1/3 during the recovery, once the bottom is done

OUR APPROACH TO MFs

Large Cap Funds:

- Low risk portfolios should focus on Large Cap Index Funds & ETFs
- We maintain our focus on alpha generating bluechip funds and core large cap funds with high Risk Adjusted Returns

Flexi Cap and Multicap Funds :

- We suggest allocations in this category be made more into Flexi Cap funds for the current year

Mid and Small Cap Funds :

- In FY27, deployment into both Mid Cap and Small Cap MFs for the long term can be made according to individual asset allocation plans, as valuations having corrected significantly.

Comparison of Select Large Cap Schemes

Scheme Name	Category	AUM (INR cr)	Reco Date	From Reco dt.	1 year	3 Year CAGR	5 Year CAGR	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
ICICI Pru Large Cap Fund	Large Cap Fund	80,960	Apr-24	5.84	-0.01	12.12	13.20	30.00	82.47	11.71	0.11	5.71
HDFC Nifty 50 Index Fund	Index Fund	24,190	Apr-24	4.75	-0.84	8.10	9.91	27.51	98.31	1.36	0.00	0.33
Nippon India Large Cap Fund	Large Cap Fund	54,225	Apr-24	6.47	0.41	11.91	14.93	33.10	80.88	14.48	3.23	1.41
UTI Nifty Next 50 Index Fund	Index Fund	7,360	Apr-24	8.83	10.05	17.63	13.39	42.70	86.59	13.24	0.00	0.17

Index Name	Category	1 year	3 Year CAGR	5 Year CAGR	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
NIFTY NEXT 50 - TRI	Large Cap Idx	10.89	18.56	14.31	42.69	86.50	13.26	0.00	0.24
NIFTY 100 - TRI	Large Cap Idx	1.54	10.23	10.92	30.35	96.12	3.55	0.00	0.33
NIFTY 50 - TRI	Large Cap Idx	-0.43	8.56	10.40	27.51	98.32	1.36	0.00	0.33

Returns Data as on Jul 31, 2026 , Portfolio Data as on Jul 31, 2026

Observations on the Large Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	10% - (9%)	15% - 7%
Returns Range - Top Quartile of the Category	10% - 6%	15% - 12%
Returns Range – Our Selections	10% - 0%	15% - 10%

Other Observations

Our recommended active large cap funds continue to outperform the large cap index funds over the longer time frames.

Large Cap Outlook

Mid and Small Caps continue to outpace the Nifty 50 index, trading at increasingly premium valuations. Consequently, Large Caps present a significantly higher margin of safety and a more favourable risk-reward ratio. We reiterate our strategic stance of remaining invested with a disciplined large-cap tilt.

Comparison of Select Flexi and Multi Cap Schemes

CENTRUM GALAXC

Scheme Name	Category	AUM (INR cr)	Reco Date	From Reco dt.	1 year	3 Years	5 Years	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
Bandhan Large & Mid Cap Fund	Large&Mid Fund	19,777	Mar-25	15.54	5.62	18.12	16.56	36.79	39.35	36.23	18.60	5.82
HDFC Focused Fund	Focused Fund	27,925	Mar-25	11.21	3.05	15.84	18.34	33.75	75.93	10.12	7.26	6.69
HDFC Large and Mid Cap Fund	Large&Mid Fund	30,099	Mar-25	14.69	3.86	14.05	15.56	37.35	44.14	39.27	15.52	1.07
ICICI Pru Focused Equity Fund	Focused Fund	17,764	Mar-25	16.71	5.03	16.69	16.21	37.80	63.63	30.15	2.60	3.63
JM Flexicap Fund	Flexi Cap Fund	5,185	Mar-25	9.78	2.66	14.40	16.16	46.30	52.68	17.70	27.75	1.86
Nippon India Multi Cap Fund	Multi Cap Fund	55,587	Mar-25	14.26	1.22	14.36	18.34	40.43	45.97	26.93	25.84	1.26
Parag Parikh Flexi Cap Fund	Flexi Cap Fund	148,429	Mar-25	6.44	-0.74	13.54	12.79	20.47	64.85	3.19	4.19	27.76

Index Name	Category	1 year	3 Years	5 Years	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
NIFTY 50 - TRI	Large Cap Idx	-0.43	8.56	10.40	27.51	98.32	1.36	0.00	0.33
NIFTY 500 - TRI	Multicap Idx	3.37	12.29	12.53	35.59	68.09	20.80	10.83	0.28
Nifty500 Multicap 50:25:25 - TRI	Multicap Idx	4.46	14.20	13.92	38.40	51.05	24.60	24.05	0.30

Returns Data as on Jul 31, 2026 , Portfolio Data as on Jul 31, 2026
**Parag Parikh Flexi Cap Fund has overseas equity of 11.06%*

Observations on the Flexi Cap and Multicap Universe

Parameter	Near Term	Long Term
Returns Range – Category	15% - (11%)	18% - 5%
Returns Range - Top Quartile of the Category	15% - 7%	18% - 14%
Returns Range – Our Selections	6% - (1%)	18% - 13%

Other Observations

We find Focused funds have delivered better results as compared to the Flexi and Multi Cap Funds

Flexi Cap & Multicap Outlook

While Large & Mid Cap funds have done better recently, their selection requires high caution as their mandatory 35% mid-cap allocation is now driving the outperformance.

We recommend investing first into Focused Funds, as they have a higher exposure to Large Caps as compared to the Flexi and Multi Cap Funds.

Comparison of Select Mid Cap Schemes

Scheme Name	Category	AUM (INR cr)	Reco Date	From Reco dt.	1 year	3 Years	5 Years	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
HDFC Mid Cap Fund	Mid Cap Fund	105,143	Apr-24	13.48	8.67	18.78	19.68	39.79	10.39	65.11	17.56	6.93
Motilal Oswal Midcap Fund	Mid Cap Fund	40,036	Apr-24	10.63	-1.65	19.18	21.65	53.02	25.64	66.97	3.26	4.13
Nippon India Growth Mid Cap Fund	Mid Cap Fund	50,751	Apr-24	14.94	9.70	20.43	18.85	48.43	21.93	65.72	11.23	1.12

Index Name	Category	1 year	3 Years	5 Years	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
NIFTY 50 - TRI	Large Cap Idx	-0.43	8.56	10.40	27.51	98.32	1.36	0.00	0.33
Nifty Midcap 150 - TRI	Mid Cap Idx	9.01	18.53	17.91	47.68	11.08	84.54	4.24	0.15

Returns Data as on Jul 31, 2026 , Portfolio Data as on Jul 31, 2026

Observations on the Mid Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	18% - (2%)	22% - 11%
Returns Range - Top Quartile of the Category	18% - 11%	22% - 19%
Returns Range – Our Selections	10% - (2%)	22% - 19%

Other Observations

During FY27 YTD, out of 33 Mid Cap Funds listed, only 15 funds each delivered a return above its benchmark Nifty Midcap.

Mid Cap Outlook

We recommend long term allocation to Mid Caps must be maintained

Comparison of Select Small Cap Schemes

Scheme Name	Category	AUM (INR cr)	Reco Date	From Reco dt.	1 year	3 Years	5 Years	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
Edelweiss Small Cap Fund	Small Cap Fund	6,818	Mar-25	19.83	6.54	15.60	16.19	48.08	5.70	23.17	67.96	3.17
Nippon India Small Cap Fund	Small Cap Fund	78,957	Mar-25	19.65	6.20	15.84	18.41	47.16	14.50	13.22	69.36	2.91
Tata Small Cap Fund	Small Cap Fund	12,696	Mar-25	9.23	-6.85	10.51	13.23	42.06	0.00	8.09	84.84	7.08

Index Name	Category	1 year	3 Years	5 Years	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
NIFTY 50 - TRI	Large Cap Idx	-0.43	8.56	10.40	27.51	98.32	1.36	0.00	0.33
Nifty Smallcap 250 - TRI	Small Cap Idx	5.19	17.13	15.27	45.33	0.00	7.18	92.70	0.12

Returns Data as on Jul 31, 2026 , Portfolio Data as on Jul 31, 2026

View on the Small Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	25% - (7%)	18% - 12%
Returns Range - Top Quartile of the Category	25% - 12%	18% - 17%
Returns Range – Our Selections	7% - (7%)	18% - 13%

Other Observations

During FY27 YTD, out of 36 Small Cap Funds listed, only 11 funds each delivered a return above its benchmark Nifty Smallcap.

Small Cap Outlook

We recommend long term allocation to Small Caps must be maintained

Disclaimer

All returns percentages and risk ratios referred to in this material are based on publicly available information. They are in no way an indication of future returns and risk outcomes which may vary substantially. Centrum Finverse Limited is licensed Research Analyst. Centrum Finverse Limited is registered with AMFI as a Mutual Fund Distributor (MFD) and receives commissions from the AMCs.

In the preparation of the material contained in this document, Centrum Finverse Limited has used information that is publicly available, including information developed in-house. Some of the material used in the document may have been obtained from members/persons other than the Centrum Finverse Limited and which may have been made available to Centrum Finverse Limited. Information gathered & material used in this document is believed to be from reliable sources. Centrum Finverse Limited however does not warrant the accuracy, reasonableness and/or completeness of any information. For data reference to any third party in this material no such party will assume any liability for the same. Centrum Finverse Limited does not in any way through this material solicit any offer for purchase, sale or any financial transaction/ mutual funds/products of any financial instrument dealt in this material. All recipients of this material should before dealing and or transacting in any of the products referred to in this material make their own investigation, seek appropriate professional advice.

Centrum finverse Limited and any of its officers directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. The recipient alone shall be fully responsible/ are liable for any decision taken on the basis of this material. All recipients of this material should before dealing and/or transacting in any of the products referred to in this material make their own investigation, seek appropriate professional advice. The investments discussed in this material may not be suitable for all investors. Any person subscribing to or investigating in any product/financial instruments should do so on the basis of and after verifying the terms attached to such product/financial instrument.

Financial products and instruments are subject to market risks and yields may fluctuate depending on various factors affecting capital/debt markets. Please note that past performance of the financial products and instruments does not necessarily indicate the future prospects and performance thereof. Such past performance may or may not be sustained in future.

Centrum Finverse Limited or its officers, directors, personnel and employees, including persons involved in the preparation or issuance of this material may; (a) from time to time, have investments in, long or short positions in, and buy or sell the securities mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation in the financial instruments/products/commodities discussed herein or act as advisor or lender / borrower in respect of such securities/financial instruments/products/commodities or have other potential conflict of interest with respect to any of the financial products including schemes of mutual funds discussed herein and related information and opinions. The said persons may have acted upon and/or in a manner contradictory with the information contained here.

No part of this material may be duplicated in whole or in part in any form and or redistributed without the prior written consent of Centrum Finverse Limited. This material is strictly confidential to the recipient and should not be reproduced or disseminated to anyone else. Mutual fund investments are subject to market risk please read the offer document carefully before investing

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. "Investment in securities market are subject to market risks. Read all the related documents carefully before investing."

Member (NSE and BSE)
Single SEBI Regn. No.: INZ000317534

Depository Participant (DP) CDSL DP ID: 12012200
Single SEBI Regn. No.: IN-DP-788-2024

Research Analyst SEBI Registration No. INH000018337
Mutual Fund Distributor AMFI Regn No. ARN- 300129

Website: www.centrumgalaxc.com
Investor Grievance Email ID: ig@centrum.co.in

Compliance Officer Details:
Mangesh Salesa
(022) 69559036; Email ID: finversecomp@centrum.co.in

Centrum Finverse Ltd. (CIN : U66120MH2023PLC411440)
Registered and Corporate Office:
Level -9, Centrum House, C.S.T. Road,
Vidyanagari Marg, Kalina,
Santacruz (East) Mumbai – 400098 Tel.: -
+91 22 4215 9000

THANK YOU !